 eldorado gold

Kışladağ Update

March 2018

Cautionary Note About Forward Looking Statements and Information

Certain of the statements made and information provided in this presentation are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information contained in this release include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, projected cash cost, planned capital and exploration expenditures for 2018; our expectation as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries, gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities, related timelines and schedules and results of litigation and arbitration proceedings.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; exchange rates; anticipated costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals.

Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; recoveries of gold and other metals; results of test work; revised guidance; risks regarding potential and pending litigation and arbitration proceedings relating to the Company's business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, regulatory environment and restrictions, and environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; risks related to the impact of the sale of our Chinese assets and the acquisition and integration of Integra on the Company's operations; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our Company name, which discussion is incorporated by reference in this release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada and the U.S.

Financial Information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

Except as otherwise noted, scientific and technical information contained in this presentation was reviewed and approved by Paul Skayman, FAusIMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to "indicated mineral resource" and "inferred mineral resource", there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

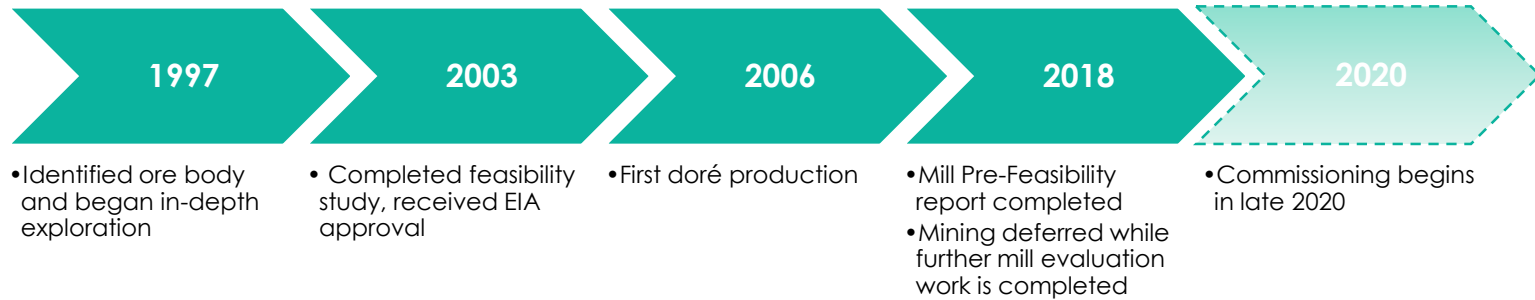
Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

While the terms "mineral resource", "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings.

Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

Kışladağ: Highlights



Project Overview

Location	Uşak Province, Turkey
Deposit	Gold porphyry
Ownership	100% Eldorado
Mining/processing	Open pit, historically heap leach Mill construction being evaluated
Contained metal in Proven and Probable Reserves*	3.1 Moz Au
Contained metal in Measured and Indicated Resources*	5.9 Moz Au
Life of mine**	~9 years

* Based on \$1,200 Au

** Based on current 2P reserves

Kışladağ: Status Update

Timeline

- Q3 2017
 - Announced Kışladağ recoveries in the 35-40% range, lower than the historic average
- March 2018
 - Kışladağ Pre-Feasibility study completed
 - Mill construction identified as preferred solution
 - Ore mining deferred pending evaluation of mill feasibility study and a final investment decision being made
- October 2018
 - Feasibility Study economics expected after which a final investment decision on construction of the mill will be made
- Early 2019
 - Mill construction expected to begin subject to final investment decision and required permitting
- Late 2020
 - Commissioning expected to begin



Mill Project Economics*

Mill capacity	13.0 Mtpa
Grade	0.81g/t
Recovery rate	80.1%
Annual gold production	270,000 oz
Mill operating life	9 years
Strip ratio	1.3
Total cash costs	\$666/oz
AISC	\$778/oz
Development capital	
Mill cost	\$378 M
Waste and ore mining	\$112 M
Sustaining capital**	\$213 M
NPV-5%***	\$434 M
IRR***	22.1%
Payback	3.7 years

All \$ amounts are in USD unless otherwise specified

* Here and elsewhere in this presentation data presented is from NI 43-101 Technical Report Kışladağ Mine, filed by Eldorado Gold on 29 March, 2018

** Including \$103 M of capitalized waste

*** After tax, based on \$1,300/oz Au

Kışladağ: Site Overview



Kışladağ: Production Overview

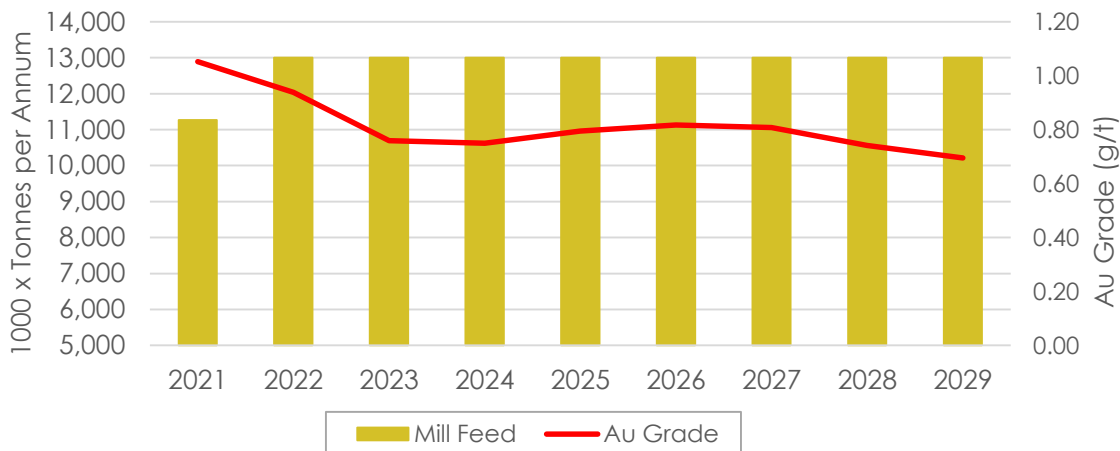
Highlights

- 9 years of production based on current reserves
- Utilizes existing crushing plant, electrowinning cells and induction furnace
- Construction to include:
 - Mill and tailings management facility
 - Pre-stripping of the pit to prepare for shift to mill operations

Track Record in Turkey

- >10 years successful construction and operating experience
- Built Kisladağ and Efemcukuru mines including subsequent expansions
- Knowledge of local construction costs and work force productivity increases certainty on project timeline and budget

Kisladağ Mill Feed and Grade



Near Term Production Forecast

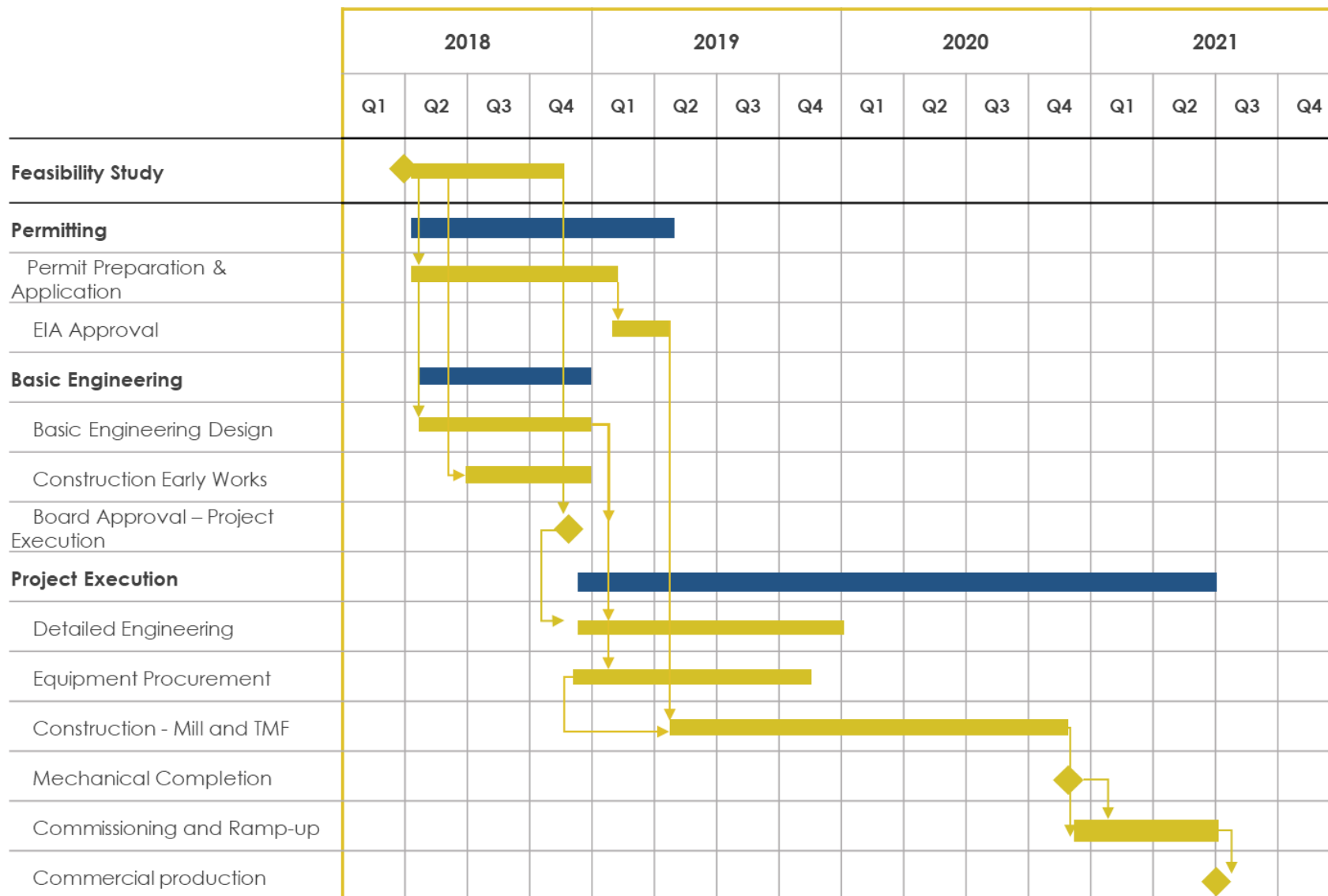
	2018 E	2019 E
Au Production	120,000-130,000oz	40,000- 50,000oz
Cash costs	\$600-700/oz*	\$1,100-1,200/oz**

* Including \$150/ounce of non-cash costs due to inventory changes

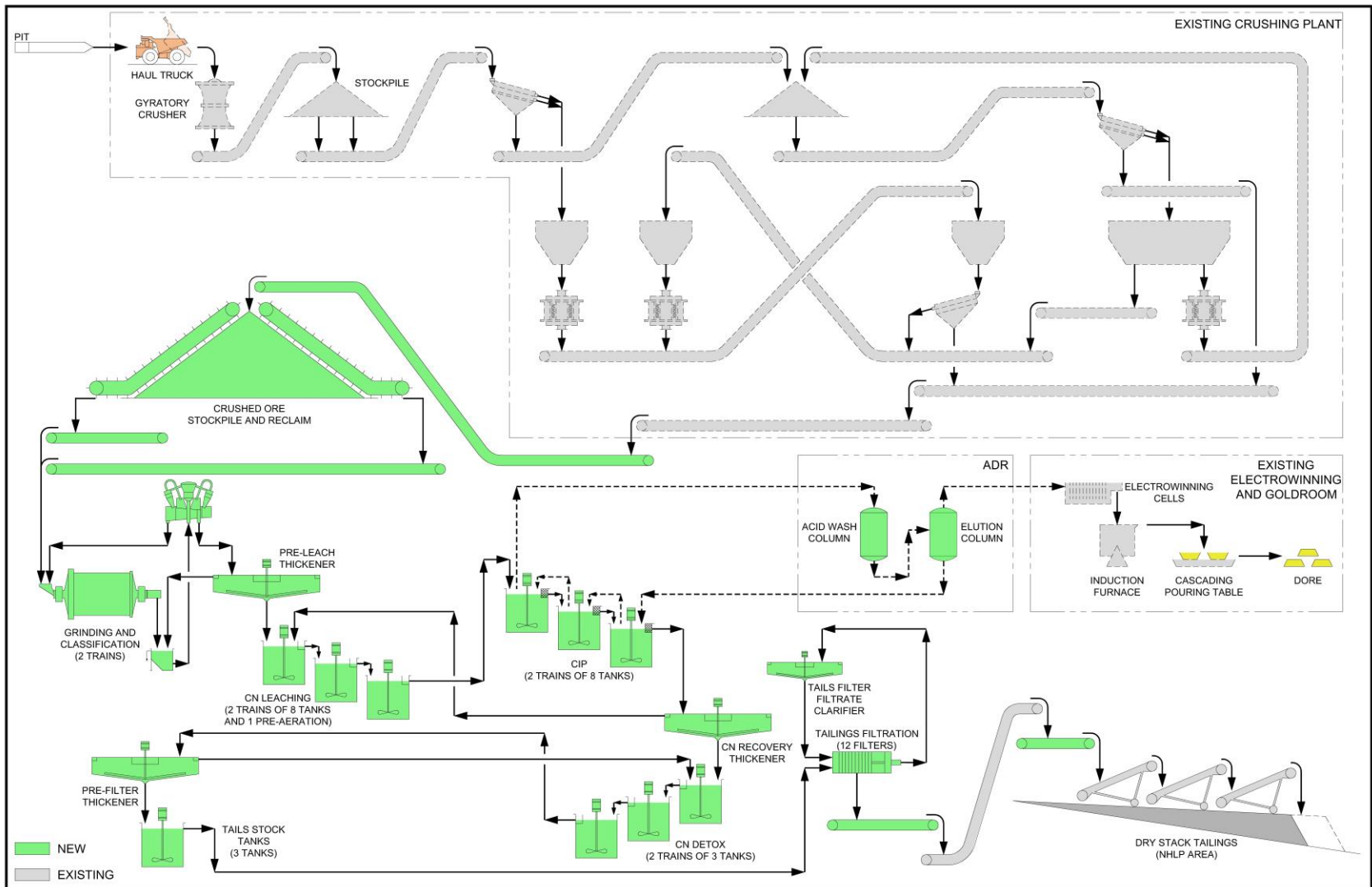
** Including \$650/ounce of non-cash costs due to inventory changes

- Even though ore stacking will stop while the mill is moving forward, gold will continue to be extracted from the existing leach pad
- Methods to improve overall gold recovery from the leach pad and enhance production beyond current inventory will also be evaluated

Kışladağ: Mill Project Implementation Schedule



Kışladağ: Proposed Flowsheet





Thank You

**TSX: ELD
NYSE: EGO**

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Kışladağ: Resources & Reserves

Mineral Reserves	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)
Proven	113,253	0.83	3,032
Probable	5,306	0.60	102
Proven & Probable	118,560	0.82	3,134

Mineral Resources	Tonnes (x1000)	Au (g/t)	In-situ Au oz (x1000)
Measured	367,425	0.64	7,596
Indicated	92,954	0.47	1,411
Measured & Indicated	460,379	0.53	9,007
Inferred	290,466	0.45	4,165

Note:

As at December 31, 2017
\$1,200/oz Au

